

MIS TRAINING INSTITUTE

Seminar: **1) Fundamentals of Internal Audit (2 days)**
 2) Managing Effective Audits (1 day)

Dates: **Session One: August 16 – 17, 2005**
 Session Two: August 18, 2005

Location: **CCRI - Warwick Campus (TBD)**

Class Hours: **(Typically 8:30 – 4:30 pm) (TBD)**

Session One: Fundamentals of Internal Auditing

- 1: Internal Auditing
 - Role of the Internal Audit Department
 - What makes an effective Department
 - Growth of Internal Audit
- 2: Risk assessment Strategies
 - Deterring risk
 - Effects of risk
 - Risk factors
- 3: Planning and Preliminary Fieldwork
 - IIA standards
 - The planning memo
 - Opening conference
 - Patterns of Communications
 - Interview strategies
 - Importance of preliminary fieldwork
- 4: Documenting Internal Controls
 - Evaluation and documentation
 - Cost/benefit considerations
 - Flowcharting
- 5: Audit Programs
 - The Audit program as a guide
 - Audit program criteria
 - Audit objectives, scope and steps
- 6: Fieldwork Techniques and Applications
 - Professional standards
 - Audit testing
 - Audit evidence
- 7: Work paper Techniques

- Professional standards
- Work paper purpose
- Work paper techniques
- 8: Audit Observations
 - Attributes of good observations
 - Selling your findings
- 9: Audit Report
 - Fundamentals of good reports
 - Selling your report
 - Recommendation options
 - Issuing timely reports
- 10: Effective Audit Communications
 - Preparing for the closing conference
 - Conducting and effective closing conference

Session Two: Managing Effective Audits

- 1: Managing Fieldwork
 - Ten attributes of effective fieldwork management
 - Business questions your audit should answer
- 2: The Control Environment
 - Adjusting to the changing environment
 - Impact of Sarbanes – Oxley
- 3: Risk Assessment at the Audit Level
 - Gross and net risk factors
 - Using Risk to build and audit program
 - Examples of risk factors
- 4: Applying Project Management
 - Key factors to successful audit/project management
 - The project management process
 - Using project management manage audits
 - Examples of good project management
 - Time management
- 5: Fraud Awareness
 - Need to be proactive
 - Fraud risk assessment
 - Differentiating fraud auditing